

Jim's Morning Notes

September 9, 2010

Today's Market Factors:

Avg. trade guesses for Friday's S & D report: 2010/11 Ending Stocks Est.	August 10/11 USDA	2009/10 Ending Stocks Est.	August 09/10 USDA
Wheat	.877	.952	N/A
Corn	1.100	1.312	1.424
Beans	.285	.360	.153

The average trade estimate is expecting corn yields to drop 1.9 bu/a to 163.1 bu/a; bean yields to drop .2 bu/a to 43.8 bu/a.

In overnight news, the Asian commodities were under pressure on rumors the Chinese government was investigating fraud and excessive speculation in commodities. Dalian beans settled 16 cents lower while corn finished 6 cents lower.

The Deputy Ag Minister of Russia has pegged Russia's ending grain stocks for the 2009-10 marketing year @ 26 mmt, above the previous estimates of 24.0 mmt.

Overnight deliveries against the September futures were large for wheat @ 2,441 contracts, while soy oil contracts totaled 736 and corn totaled 575 contracts.

NOAA 6-10 day forecast looks normal for most of the Midwest. The upper Midwest may trend a little cooler and wetter than normal while the Southern Plains looks dry and warm.

Early Calls:

Beans leading us 10-12 lower, corn down 1-2 and wheat slightly higher.

Asian markets leading commodities lower.

Weekly export sales delayed until Friday.

USDA monthly supply and demand report on Friday.

